

FINANCIAL NEWS AND COMMENT

Market Dull and Uninteresting—Pre-holiday Influences Prevail.

STERLING EXCHANGE UP

Pre-holiday influences were evident in the stock market yesterday and the general movements were therefore for the major part dull and uninteresting. Attendance on the floor of the Stock Exchange and in commission houses was light. Speculative activity was extremely limited and the greater part of the two hours of trading represented an evening up of customers and brokers' accounts over the week end and over the coming holiday. The general trend of prices was reactionary, both in the industrial and in the railroad list.

Prices at the opening were somewhat mixed, but before long an easier tone became evident and continued until just before the close, when there was a slight upturn, which, however, did not suffice to retrieve the losses earlier in the session. Recessions were general, although not extensive, in the so-called war order stocks, Crucible, Baldwin Locomotive and American Locomotive being among the heavier leaders. The minor stocks were generally lower, Studebaker and Willys-Overland especially displaying easier tendencies.

In the railroad group Reading was a particularly weak feature, that stock declining 2½ points below the previous closing price and ending the week at a figure 10½ points below the high of last Tuesday. Lehigh Valley was outstanding feature of strength among the rails and closed with an advance of 1½ points over Friday's final price. There was no special news to account for the movement in this stock. The greater part of its activity developed in the last five minutes of trading when buyers, apparently finding the floating supply of the stock short, strove to bid it up rapidly at the expense of the short interest.

There was little in the news of the day which might be construed as having any great effect on prices. Further declines in price, such as doubtful originated from German sources may have been responsible for the easier tone of the industrial group, but so few of the speculative traders were in the stock market yesterday that it is doubtful if there was any movement of consequence to make bearish out-of-pocket news.

About the only features of the foreign exchange market were the strength of sterling exchange and the easing of Scandinavian rates. Demand sterling advanced from 4.75% to 4.78% to 4.75%. The reason for the drop in kronen was the report from Stockholm that there had been sharp declines in the prices of timber. Marks and lire were fractionally higher.

The weekly bank statement continued to show a falling off in the cash holdings and the surplus reserves of the Clearing House banks. The development, however, apparently made it believe that the money market was in the money markets. The surplus reserves, according to the average statement, in now \$67,732,000, a decrease of \$16,729,140, while the aggregate reserves of \$646,165,000 show a decrease of \$16,569,000. The average amount of the reserve of loans at \$34,867,569,000, an increase of \$17,258,000, while the present average surplus of \$67,732,000 compares with \$182,273,120 in 1915 and \$45,602,650 in 1914.

In the cotton and grain markets prices were irregular and generally easier, weather conditions in both the cotton and grain belts being such as to indicate bigger yields and therefore lower prices.

MONEY AND DISCOUNTS.

TIME LOANS.

50 days 2½ 4 months 3 3½
60 days 3 ½ 6 months 3 ½

CALL LOANS.

High 3½ Low 2½ General rate 2½
COMMERCIAL PAPER.

Best Name. Other Name.

Fees to six mos. 3½ 4½
80 to 90 days 3½ 4½

BANK ACCEPTANCES.

Days
Over 10 Over 30 Over 60
Boston 3 ½ 4 4
New York 3 ½ 4 4
Cleveland 3 ½ 4 4
Richmond 4 4 4
Atlanta 3 ½ 4 4
Chicago 3 ½ 4 4
St. Louis 3 ½ 4 4
Baltimore 3 ½ 4 4
Kans. City 4 4 4
Dallas 3 ½ 4 4
San Fran. 3 ½ 4 4

Clearing House Figures.
New York, Chicago, Boston, exchanges
\$200,000,000; N.Y. 100-110; Sub-Treas.
credit balance, \$1,045,684.

Domestic Exchange.

Exchanges on New York at domestic centres
Boston, per Chicago, the discount, \$1. Louis
per N.Y., \$1.25; per Montreal, \$1.25 premium.

Silver.

Bar silver in London, 4½-16d; New York,
7½d; Mexican dollars, 5d.

FOREIGN EXCHANGE.

RATES ON LEADING CENTRES.
High. Low. Close. Prev.
London 4.75% 4.75% 4.75% 4.75%
Paris 5.22 5.21 5.22 5.21
Italy—Lira 6.62 6.61 6.62 6.61
Sweden—Krona 30.60 30.65 30.63 30.65
Austria—Kronen 13.15 13.20 13.10 13.15
Denmark—Krone 29.60 29.65 29.83 29.60
Swedes—Krone 29.70 29.75 29.63 30.00
Norway—Krone 29.70 29.75 29.63 30.00
Argentina—Peso 104.20 104.15 104.10 104.00

TIME BILLS ON LONDON.

Bankers. Commercial.
Demand 4.75% 4.75% 4.75% 4.75%
Certificates 4.76% 4.76% 4.76% 4.76%

RATES ON OTHER COUNTRIES.

Yesterday. Last. Prev.
Doll. Ca. Do. Ca.
Over 100 Over 30 Over 60
Boston 3 ½ 4 4
New York 3 ½ 4 4
Cleveland 3 ½ 4 4
Richmond 4 4 4
Atlanta 3 ½ 4 4
Chicago 3 ½ 4 4
St. Louis 3 ½ 4 4
Baltimore 3 ½ 4 4
Kans. City 4 4 4
Dallas 3 ½ 4 4
San Fran. 3 ½ 4 4

Clearing House Figures.
New York, Chicago, Boston, exchanges
\$200,000,000; N.Y. 100-110; Sub-Treas.
credit balance, \$1,045,684.

Domestic Exchange.

Exchanges on New York at domestic centres
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per N.Y., \$1.25; per Montreal, \$1.25 premium.

PARITIES AND GOLD POINTS.

Normal Gold Points.

Shipping Rates, \$4,000 dollars, £1, 4.50%
\$1,000 francs, 8½; \$221, 5 1/2%;

\$1,000 francs, 8½; \$221, 5 1/2%;